INVESTMENT PERFORMANCE REP	OK1 A3 01 00	JIUBER	31, 20	07								rent	Drior	Prior Year		Ended	5 Years Ended	
		September-07						TD	FY	07	6/30)/07	6/30/07					
	Allocation Returns-Month Market Value Actual Policy(1) Gross Net			Allocation Returns-Quarter Market Value Actual Policy(1) Gross Net					Ret Gross	urns Net	Returns Gross Net		Returns Gross Net		Returns Gross Net			
LARGE CAP DOMESTIC EQUITY Structured Growth																		
LA Capital Total Structured Growth	162,307,242 162,307,242	3.8% 3.8%	3.9% 3.9%	2.16% 2.16%	2.14% 2.14%	158,874,746 158,874,746	3.8%	3.9% 3.9%	0.47% 0.47%	0.41% 0.41%	2.64% 2.64%	2.57% 2.57%	22.01% 22.01%	21.75% 21.75%	14.03% 14.03%	13.79% 13.79%	N/A 11.87%	N/A 11.59%
Russell 1000 Growth				3.40%	3.40%				4.21%	4.21%	7.75%	7.75%	19.04%	19.04%	8.70%	8.70%	9.28%	9.28%
Structured Value																		
LSV	179,338,354	4.2%	4.3%	-0.12% 0.01%	-0.15% 0.01%	179,551,312	4.3%	4.3%	-0.96%	-1.05% -0.24%	-1.08% -0.23%	-1.20% -0.23%	23.73% 21.87%	23.29% 21.87%	19.57%	19.11% 15.93%	16.91% 13.31%	16.46% 13.31%
Russell 1000 Value				0.01%	0.01%				-0.24%	-0.24%	-0.23%	-0.23%	21.87%	21.87%	15.93%	15.93%	13.31%	13.31%
Enhanced Russell 1000 Index LA Capital	170,750,403	4.0%	4.0%	2.40%	2.38%	166,741,802	4.0%	4.0%	0.12%	0.07%	2.52%	2.45%	20.68%	20.43%	13.55%	13.31%	12.00%	11.77%
Russell 1000	170,730,403	4.070	4.070	1.74%	1.74%	100,741,002	4.070	4.070	1.98%	1.98%	3.76%	3.76%	20.43%	20.43%	12.34%	12.34%	11.33%	11.33%
Enhanced S&P 500 Index																		
Northern Trust	153,184,594	3.6%	3.8%	0.80%	0.78%	151,973,594	3.7%	3.8%	0.41%	0.34%	1.22%	1.12%	19.60%	19.26%	11.62%	11.40%	10.77%	10.53%
Westridge	202,528,065	4.8%	3.8%	1.70%	1.67%	198,264,792	4.8%	3.8%	2.25%	2.18%	3.99%	3.89%	21.42%	21.05%	12.32%	12.00%	11.34%	11.00%
Wells Capital Franklin	134,772,439 114.022.441	3.2% 2.7%	2.9%	0.65% 1.35%	0.49% 1.29%	133,908,129 112,501,110	3.2% 2.7%	2.9%	4.74% -0.51%	4.26% -0.71%	5.42% 0.83%	4.78% 0.57%	33.11% N/A	30.71% N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Total Enhanced S&P 500 Index	604,507,539	14.2%	13.3%	1.17%	1.11%	596,647,625	14.3%	13.3%	1.79%	1.60%	2.98%	2.73%	22.38%	21.56%	12.35%	11.94%	11.60%	11.24%
S&P 500	004,007,000	1-11270	10.070	1.59%	1.59%	000,041,020	141070	10.070	2.03%	2.03%	3.65%	3.65%	20.59%	20.59%	11.68%	11.68%	10.71%	10.71%
Absolute Return Strategy																		
Epoch	32,378,850	0.8%	1.3%	2.57%	2.45%	31,572,907	0.8%	1.3%	0.43%	0.06%	3.01%	2.51%	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500				1.59%	1.59%				2.03%	2.03%	3.65%	3.65%						
S&P 500 130/30																		
State Street S&P 500	77,687,818	1.8%	2.0%	-0.03% 1.59%	-0.09% 1.59%	77,712,210	1.9%	2.0%	-0.60% 2.03%	-0.79% 2.03%	-0.63% 3.65%	-0.89% 3.65%	22.79% 20.59%	21.86% 20.59%	12.71% 11.68%	12.41% 11.68%	11.34% 10.71%	11.15% 10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	4 226 270 222	20.001	20.00			4 244 400 600	20.461	20.001	2.03% 0.84%	0.70%						13.61%		12.15%
S&P 500	1,226,970,206	28.9%	28.9%	1.24% 1.59%	1.19% 1.59%	1,211,100,602	29.1%	28.9%	2.03%	2.03%	2.09% 3.65%	1.90% 3.65%	22.26% 20.59%	21.66% 20.59%	13.96% 11.68%	13.61% 11.68%	12.47% 10.71%	10.71%
SMALL CAP DOMESTIC EQUITY															1			
Manager-of-Managers																		
SEI Russell 2000 + 200bp (annually)	278,431,485	6.5%	7.1%	2.47% 3.04%	2.41% 3.04%	271,834,735	6.5%	7.1%	-4.07% -2.60%	-4.25% -2.60%	-1.70% 0.36%	-1.94% 0.36%	17.97% 18.76%	17.13% 18.76%	14.15% 15.72%	13.31% 15.72%	15.15% 16.16%	14.32% 16.16%
* * * * * * * * * * * * * * * * * * * *	100 001 715	0.00/	0.00/			440 000 005	0.00/	0.00/										
Callan Russell 2000	123,234,745	2.9%	2.8%	2.75% 2.87%	2.74% 2.87%	119,986,985	2.9%	2.8%	-1.12% -3.09%	-1.14% -3.09%	1.60% -0.31%	1.57% -0.31%	21.11% 16.44%	21.00% 16.44%	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	401.666.230	9.4%	9.9%	2.56%	2.51%	391,821,720	9.4%	9.9%	-3.18%	-3.32%	-0.71%	-0.89%	18.54%	17.89%	14.27%	13.50%	15.23%	14.44%
Russell 2000	401,000,230	3.4/6	3.3 /6	2.87%	2.87%	391,621,720	3.4/0	3.3 /6	-3.09%	-3.09%	-0.31%	-0.31%	16.44%	16.44%	13.45%	13.45%	13.88%	13.88%
INTERNATIONAL EQUITY																		
Large Cap - Core																		
State Street MSCI EAFE (2)	59,829,167	1.4%	1.4%	3.37% 3.93%	3.31% 3.93%	57,876,293	1.4%	1.4%	1.59% 2.18%	1.42% 2.18%	5.01% 6.19%	4.78% 6.19%	28.67% 27.00%	27.82% 27.00%	21.28% 20.77%	20.73% 20.77%	15.52% 14.70%	15.09% 14.70%
				3.9370	3.9370				2.10/0	2.10/0	0.1976	0.1970	27.00%	27.00%	20.77/0	20.7770	14.70%	14.70%
Large Cap - Active Capital Guardian	181.479.668	4.3%	4.1%	4.06%	4.02%	174,137,411	4.2%	4.1%	-0.10%	-0.21%	3.96%	3.81%	26.59%	26.04%	22.02%	21.52%	15.30%	14.83%
LSV	173,431,132	4.1%	4.1%	3.10%	3.06%	168,275,915	4.0%	4.1%	-3.08%	-3.20%	-0.08%	-0.24%	30.56%	29.94%	N/A	N/A	N/A	N/A
Bank of Ireland	57,793,767	1.4%	1.4%	4.35%	4.29%	55,417,113	1.3%	1.4%	-4.26%	-4.43%	-0.10%	-0.32%	26.13%	25.29%	20.49%	19.70%	14.49%	13.72%
Total Large Cap - Active	412,704,567	9.7%	9.7%	3.69%	3.65%	397,830,439	9.6%	9.7%	-1.97%	-2.09%	1.65%	1.49%	28.20%	27.58%	23.20%	22.64%	15.98%	15.45%
MSCI EAFE - 50% Hedged				3.25%	3.25%				0.11%	0.11%	3.36%	3.36%	26.94%	26.94%	22.55%	22.55%	15.71%	15.71%
Small Cap - Active Lazard	56.580.858	1.3%	1.4%	5.40%	5.34%	53,705,650	1.3%	1.4%	-3.36%	-3.54%	1.85%	1.61%	25.05%	24.18%	23.84%	22.99%	22.09%	21.28%
Wellington	60.243.025	1.4%	1.4%	5.40%	5.03%	57,305,142	1.4%	1.4%	-0.75%	-0.96%	4.31%	4.01%	27.71%	26.62%	23.64%	22.99%	22.09%	21.40%
Total Small Cap - Active	116,823,883	2.7%	2.8%	5.25%	5.18%	111,010,792	2.7%	2.8%	-2.03%	-2.23%	3.11%	2.84%	26.37%	25.39%	22.69%	21.75%	22.23%	21.34%
Citigroup Broad Market Index < \$2BN				4.70%	4.70%				-0.66%	-0.66%	4.01%	4.01%	28.60%	28.60%	26.33%	26.33%	25.39%	25.39%
TOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged	589,357,617	13.9%	13.8%	3.96% 3.25%	3.92% 3.25%	566,717,524	13.6%	13.8%	-1.63% 0.11%	-1.77% 0.11%	2.27% 3.36%	2.07% 3.36%	27.88% 26.94%	27.21% 26.94%	22.75% 22.55%	22.14% 22.55%	17.23% 15.71%	16.66% 15.71%
EMERGING MARKETS EQUITY				0.2070	0.2070				0.1170	0.1170	0.0070	0.0070	20.0770	20.0770	22.00%	22.00%	10.7770	10.7170
Core															1			
JP Morgan	44,435,324	1.0%	0.8%	9.78%	9.71%	44,217,548	1.1%	0.8%	11.93%	11.70%	22.87%		47.28%	46.07%	N/A	N/A	N/A	N/A
PanAgora Wood R	44,854,292	1.1%	0.8%	11.03% 12.74%	10.97% 12.69%	44,203,898	1.1%	0.8%	15.86%	15.67%	28.64% 29.53%	28.37%	47.30%	46.34%	N/A	N/A N/A	N/A	N/A
WestLB UBS	45,140,213 78.854.279	1.1% 1.9%	0.8%	12.74%	12.69%	43,969,295 77,212,446	1.1%	0.8% 1.4%	14.89% 15.04%	14.72% 14.81%	29.53% 30.20%	29.28% 29.86%	42.96% 43.21%	42.11% 42.04%	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Total Core	213,284,108	5.0%	3.9%	11.92%	11.85%	209,603,187	5.0%	3.9%	14.51%	14.30%	28.15%	27.85%	44.98%	43.90%	38.72%	37.74%	29.89%	29.07%
MSCI Emerging Markets				11.16%	11.16%				14.52%	14.52%	27.30%	27.30%	45.45%	45.45%	38.67%	38.67%	21.67%	21.67%
Small Cap																		
DFA MSCI Emerging Markets	44,587,744	1.0%	0.9%	7.50% 11.16%	7.44% 11.16%	46,439,916	1.1%	0.9%	7.40% 14.52%	7.20% 14.52%	15.45% 27.30%	15.17% 27.30%	69.36% 45.45%	68.14% 45.45%	N/A	N/A	N/A	N/A
Private Equity Capital International	2,805,059	0.1%	0.1%	0.00%	0.00%	1,754,389	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets TOTAL EMERGING MARKETS EQUITY	260,676,911	6.1%	4.8%	11.16% 11.04%	11.16% 10.98%	257,797,492	6.2%	4.8%	14.52% 12.94%	14.52% 12.73%	25.40%	25.10%	49.33%	48.23%	39.71%	38.70%	30.45%	29.61%
MSCI Emerging Markets	200,070,077	0.170	4.070	11.16%	11.16%	201,101,102	0.270	4.070	14.52%	14.52%	27.30%		45.45%	45.45%	38.67%	38.67%	30.66%	30.66%
Core Bond															1			
Western Asset	74,894,205	1.8%	1.8%	0.57%	0.55%	86,918,542	2.1%	2.2%	2.13%	2.08%	2.71%	2.64%	7.21%	7.00%	4.50%	4.29%	5.79%	5.59%
Lehman Aggregate				0.90%	0.90%				2.84%	2.84%	3.77%	3.77%	6.12%	6.12%	3.98%	3.98%	4.48%	4.48%
Index															1			
Bank of ND	157,710,175	3.7%	4.2%	0.86%	0.85%	156,346,209	3.8%	4.2%	3.17%	3.15%	4.05%	4.03%	5.76%	5.69%	3.84%	3.78%	4.55%	4.49%
Total Index	157,710,175	3.7%	4.2%	0.86%	0.85%	156,346,209	3.8%	4.2%	3.17%	3.15%	4.05%	4.03%	5.76%	5.69%	3.97%	3.92%	4.55%	4.50%
Lehman Gov/Credit				0.91%	0.91%				3.01%	3.01%	3.94%	3.94%	6.00%	6.00%	3.84%	3.84%	4.69%	4.69%
Convertibles	70.240.242	4.007	4.007	0.0001	0.050	00 407 050	0.001	0.001	0.000	2.500/	0.700/	0.550	NI/A	A.//A	NI/A	NI/A	NI/A	
Calamos (3) Total Convertibles	79,349,648 79,349,648	1.9% 1.9%	1.8%	2.99% 2.99%	2.95% 2.95%	92,427,950 92,427,950	2.2%	2.2%	3.63% 3.63%	3.50% 3.50%	6.73% 6.73%	6.55% 6.55%	N/A 13.05%	N/A 12.55%	N/A 5.88%	N/A 5.57%	N/A 3.49%	N/A 3.31%
Merrill Lynch All Convertibles (4)	13,343,040	1.3%	1.0%	1.92%	1.92%	32,421,350	2.2/0	2.2/0	1.01%	1.01%	2.95%	2.95%	15.38%	15.38%	8.30%	8.30%	10.89%	10.89%
BBB Average Quality											5070	50,0	. 2.0070	. 2.0070	2.0078	2.0070		/ .
Wells Capital	74,656,868	1.8%	1.8%	1.16%	1.14%	86,251,871	2.1%	2.2%	1.97%	1.91%	3.15%	3.08%	9.32%	9.12%	6.18%	5.96%	6.94%	6.71%
Lehman US Credit BAA	,,			1.46%	1.46%				1.67%	1.67%	3.15%	3.15%	7.54%	7.54%	4.47%	4.47%	6.43%	6.43%

INVESTMENT PERFORMANCE REP	ORT AS OF OC	CTOBER	31, 200	07														
	October-07						Sente	mber-07			Curr		Prior '		3 Years 6/30		5 Years 6/30	
	Allocation			Allocation Returns-Month			Allocation		Returns-Quarter		Returns		Returns		Returns		Returns	
	Market Value	Actual I	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Private Debt Prudential	83.823.334	2.0%	1.8%	0.85%	0.83%	83.114.457	2.0%	2.2%	1.94%	1.88%	2.81%	2.72%	7.43%	7.16%	N/A	N/A	N/A	N/A
Lehman Aggregate	00,020,004	2.070	11070	0.90%	0.90%	00,114,401	2.070	2.270	2.84%	2.84%	3.77%	3.77%	6.12%	6.12%	N/A	N/A	N/A	N/A
Timberland																		
TIR - Teredo (5)	77,444,158 141.768.927	1.8%	1.8%	0.00%	-0.06% -0.02%	67,387,211 142.645.963	1.6%	1.6% 3.4%	0.00%	-0.17% -0.07%	0.00%	-0.23% -0.10%	27.82% 27.26%	26.95% 26.90%	13.62% N/A	12.73% N/A	13.09% N/A	12.23% N/A
TIR - Springbank Total Timberland	219,213,085	5.2%	5.2%	0.00%	-0.02%	210,033,174	5.1%	5.1%	0.00%	-0.07%	0.00%	-0.10%	27.26%	27.33%	26.83%	26.21%	20.80%	20.09%
NCREIF Timberland Index	., .,			0.76%	0.76%	.,,			2.31%	2.31%	3.09%	3.09%	11.89%	11.89%	15.17%	15.17%	11.37%	11.37%
Infrastructure																		
JP Morgan	99,917,522	2.4%	2.4%	0.00%	-0.07%	35,303,040	0.8%	0.8%	-0.19%	-0.41%	-0.19%	-0.48%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME Lehman Aggregate	789,564,837	18.6%	18.9%	0.84%	0.82% 0.90%	750,395,243	18.0%	18.9%	1.77% 2.84%	1.69% 2.84%	2.62% 3.77%	2.52% 3.77%	12.82% 6.12%	12.52% 6.12%	11.76% 3.98%	11.43% 3.98%	10.49% 4.48%	10.17% 4.48%
				0.3070	0.3070				2.0470	2.0470	3.7770	3.7770	0.1270	0.12 /0	3.3078	3.3070	4.4070	4.4070
HIGH YIELD BONDS																		
Core Loomis Sayles	115,660,512	2.7%	2.7%	0.96%	0.92%	114,469,423	2.8%	2.8%	0.49%	0.37%	1.46%	1.29%	13.93%	13.37%	11.80%	11.25%	N/A	N/A
Sutter/Wells Capital	109,618,227	2.6%	2.7%	1.35%	1.31%	106,866,408	2.6%	2.8%	-3.07%	-3.19%	-1.76%	-1.92%	10.36%	9.82%	8.55%	8.02%	N/A	N/A
Total Core LB High Yield 2% Issuer Contstrained Index	225,278,739	5.3%	5.5%	1.15% 0.67%	1.11% 0.67%	221,335,831	5.3%	5.6%	-1.26% 0.40%	-1.39% 0.40%	-0.13% 1.08%	-0.29% 1.08%	12.14% 11.22%	11.59% 11.22%	10.17% 8.70%	9.63% 8.70%	5.99% N/A	5.67% N/A
Mezzanine Debt				0.0770	0.0770				0.1070	0.7070	7.0070	1.0070	77.2270	/ / .LL / 0	0.7070	0.7070	7471	
Goldman Sachs	5,123,944	0.1%	0.1%	0.00%	-0.14%	5,123,981	0.1%	0.1%	-0.64%	-1.07%	-0.64%	-1.21%	9.24%	7.39%	N/A	N/A	N/A	N/A
TCW Total Mezzanine Debt	9,673,254	0.2% 0.3%	0.2%	0.00%	0.00% -0.06%	7,860,261	0.2%	0.2% 0.3%	-2.96% -2.08%	-2.96% -2.33%	-2.96% -2.08%	-2.96% -2.38%	N/A 9.24%	N/A 7.39%	N/A N/A	N/A N/A	N/A N/A	N/A N/A
LB High Yield 2% Issuer Contstrained Index	14,797,198	0.3%	0.3%	0.67%	0.67%	12,984,242	0.3%	0.3%	0.40%	0.40%	1.08%	1.08%	11.22%	11.22%	N/A	N/A	N/A	N/A
Distressed Mortgages																		
PIMCO	3,000,000	0.1%	0.1%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Declaration Management Total Distressed Mortgages	3,000,000	0.0% 0.1%	0.0%	N/A	N/A N/A	-	0.0%	0.0% 0.0%	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
LB High Yield 2% Issuer Contstrained Index	3,000,000	0.170	0.176	0.67%	0.67%	_	0.078	0.078	10/4	147	10/4	10/4	10/4	10/1	100	14/4	10/1	10/1
TOTAL HIGH YIELD BONDS	243,075,937	5.7%	5.9%	1.08%	1.05%	234,320,073	5.6%	5.9%	-1.34%	-1.35%	-0.27%	-0.32%	12.15%	11.62%	10.18%	9.64%	11.66%	11.24%
LB High Yield 2% Issuer Contstrained Index				0.67%	0.67%				0.40%	0.40%	1.08%	1.08%	11.22%	11.22%	8.77%	8.77%	11.75%	11.75%
INTERNATIONAL FIXED INCOME																		
International Sovereign																		
UBS Global Citigroup Non-US Gov't Bond Index	96,136,365	2.3%	2.5%	1.51%	1.48%	94,710,742	2.3%	2.5%	7.56%	7.48%	9.19%	9.08%	0.51%	0.21%	3.04%	2.69%	7.04%	6.66%
• '				1.83%	1.83%				8.10%	8.10%	10.08%	10.08%	2.22%	2.22%	3.23%	3.23%	6.89%	6.89%
International Core Brandywine	101.111.660	2.4%	2.5%	3.03%	3.00%	98,211,776	2.4%	2.5%	5.88%	5.77%	9.09%	8.94%	7.07%	6.63%	7.83%	7.38%	N/A	N/A
Lehman Global Aggregate (ex-US)	, , , , , , , , , , , , , , , , , , , ,			2.07%	2.07%				7.35%	7.35%	9.57%	9.57%	3.78%	3.78%	5.22%	5.22%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	197,248,025	4.6%	5.1%	2.28%	2.25%	192,922,518	4.6%	5.1%	6.70%	6.60%	9.14%	9.01%	3.78%	3.41%	5.44%	5.03%	8.65%	8.23%
Citigroup Non-US Gov't Bond Index				1.83%	1.83%				8.10%	8.10%	10.08%	10.08%	2.22%	2.22%	3.27%	3.27%	6.92%	6.92%
REAL ESTATE																		
INVESCO	149,262,624			0.04%	0.00%	150,764,466 156,136,005			3.22% 4.46%	3.09%	3.26% 5.19%	3.09% 4.80%	14.99% 21.02%	14.44% 19.72%	20.72% 21.39%	20.09% 20.09%	15.61%	14.86% 15.71%
J.P. Morgan Strategic & Special Funds J.P. Morgan Alternative Property Fund	155,176,573 35,956,422			0.87%	0.60%	35,682,576			0.30%	4.18% 0.00%	1.17%	0.77%	10.95%	6.70%	21.39% N/A	20.09% N/A	16.97% N/A	15.71% N/A
TOTAL REAL ESTATE	340,395,619	8.0%	6.9%	0.42%	0.35%	342,583,047	8.2%	6.9%	3.47%	3.25%	3.91%	3.62%	16.53%	15.47%	20.42%	19.41%	15.92%	14.88%
NCREIF Total Index				1.17%	1.17%				3.56%	3.56%	4.77%	4.77%	17.24%	17.24%	17.83%	17.83%	14.30%	14.30%
ALTERNATIVE INVESTMENTS																		
Brinson IVCF III Brinson IVCF II	464,789 79.860			0.00%	0.00%	464,589 79,860			2.04% 0.00%	2.04%	2.04%	2.04%	115.35% 31.73%	110.68% 31.73%	49.16% 19.01%	45.47% 17.69%	27.75% 14.83%	24.48% 12.50%
Coral Partners II	100,077			0.00%	0.00%	99,987			0.00%	0.00%	0.00%	0.00%	-0.22%	-0.22%	2.71%	1.54%	10.32%	5.72%
Coral Partners V	6,625,039			0.00%	0.00%	6,735,425			-1.25%	-1.25%	-1.25%	-1.25%	3.25%	-1.78%	1.80%	-4.71%	-8.49%	-14.30%
Coral Partners V - Supplemental Coral Momentum Fund (Formerly Fund VI)	912,226 18,280,252			0.00%	0.00%	963,128 19,057,377			-0.33% 43.80%	-0.33% 43.80%	-0.33% 43.80%	-0.33% 43.80%	11.17% -12.85%	8.49% -16.26%	6.94% -2.24%	3.75% -8.10%	4.03% N/A	0.86% N/A
Brinson 1998 Partnership Fund	1,668,594			0.00%	0.00%	1,668,594			6.31%	6.31%	6.31%	6.31%	32.38%	31.02%	23.76%	22.24%	13.06%	11.25%
Brinson 1999 Partnership Fund	3,376,446			0.00%	0.00%	4,331,625			8.83%	8.83%	8.83%	8.83%	21.20%	19.95%	15.86%	14.43%	9.29%	7.53%
Brinson 2000 Partnership Fund Brinson 2001 Partnership Fund	12,300,044 9,772,536			0.00%	0.00%	12,300,044 9,772,536			12.46% 7.25%	12.46% 7.25%	12.46% 7.25%	12.46% 7.25%	14.70% 17.02%	13.52% 15.81%	20.20% 14.43%	18.72% 13.02%	11.65% 9.43%	9.86% 7.67%
Brinson 2002 Partnership Fund	5,521,846			0.00%	0.00%	5,521,846			7.77%	7.77%	7.77%	7.77%	12.27%	11.10%	13.52%	12.11%	13.77%	11.95%
Brinson 2003 Partnership Fund Total Brinson Partnership Funds	1,728,575 34,368,041			0.00%	0.00%	1,728,575 35,323,220			-2.14% 8.74%	-2.14% 8.74%	-2.14% 8.74%	-2.14% 8.74%	35.77% 17.55%	34.38% 16.34%	21.19% 17.79%	19.70% 16.34%	N/A 11.87%	N/A 10.08%
Brinson 1999 Non-US Partnership Fund	1,653,604			0.00%	0.00%	1,653,604			-15.34%	-15.34%	-15.34%	-15.34%	17.55%	111.26%	17.79% 59.48%	16.34% 57.67%	11.87% 42.47%	39.95%
Brinson 2000 Non-US Partnership Fund	4,354,225			0.00%	0.00%	4,354,225			9.22%	9.22%	9.22%	9.22%	56.46%	55.10%	35.82%	34.26%	27.31%	25.05%
Brinson 2001 Non-US Partnership Fund Brinson 2002 Non-US Partnership Fund	2,876,588 6,368,887			0.00%	0.00%	3,422,762 6.857.332			8.40% 9.52%	8.40% 9.52%	8.40% 9.52%	8.40% 9.52%	8.80% 90.62%	7.81% 88.98%	15.76% 44.89%	14.42% 43.24%	13.75% 32.07%	11.71% 29.72%
Brinson 2003 Non-US Partnership Fund	5,489,141			0.00%	0.00%	5,489,141			5.76%	5.76%	5.76%	5.76%	78.13%	76.59%	34.93%	33.38%	N/A	N/A
Brinson 2004 Non-US Partnership Fund	2,300,619			0.00%	0.00%	2,300,619			7.85%	7.85%	7.85%	7.85%	25.09%	23.98%	17.10%	15.75%	N/A	N/A
Total Brinson Non-US Partnership Fund Brinson BVCF IV	23,043,064 18,397,546			0.00%	0.00%	24,077,683 17,614,516			6.06% 9.99%	6.06% 9.99%	6.06% 9.99%	6.06% 9.99%	63.76% -1.84%	62.33% -3.23%	37.25% 12.38%	35.68% 10.47%	28.12% 9.09%	25.84% 6.87%
Adams Street Direct Co-investment Fund	9,945,961			0.00%	0.00%	9,420,911			-0.11%	-0.11%	-0.11%	-0.11%	N/A	N/A	N/A	N/A	N/A	N/A
Matlin Patterson Global Opportunities	4,432,764			0.00%	0.00%	4,432,764			-60.15%	-60.15%	-60.15%	-60.15%	11.87%	10.95%	27.24%	25.72%	N/A	N/A N/A
Matlin Patterson Global Opportunities II Matlin Patterson Global Opportunities III	34,696,359 3,733,214			0.00%	0.00%	31,702,433 3,733,214			0.61% -15.88%	0.61% -15.88%	0.61% -15.88%	0.61%	39.76% N/A	37.09% N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
InvestAmerica	7,349,595			0.00%	0.00%	7,349,595			18.49%	18.49%	18.49%	18.49%	15.29%	13.96%	4.16%	-2.58%	4.63%	-5.68%
Hearthstone MSII Hearthstone MSIII	300,356 3,539,180			0.00%	0.00%	1 3,498,621			0.00% 18.89%	0.00% 18.89%	0.00% 18.89%	0.00%	-100.43% 454.54%		-156.23% 165.60%	-100.00% 79.05%	-184.52% N/A	-100.00% N/A
Corsair III	9,393,441			0.00%	0.00%	3,627,637			14.87%	14.87%	14.87%	14.87%	N/A	N/A	N/A	N/A	N/A	N/A
Quantum Resources	3,611,875			0.00%	0.00%	3,611,875			-8.56%	-8.56%	-8.56%	-8.56%	N/A	N/A	N/A	N/A	N/A	N/A
Quantum Energy Partners TOTAL ALTERNATIVE INVESTMENTS (6)	1,836,524 181,110,163	4.3%	4.8%	0.00%	0.00%	1,836,524 173,629,360	4.2%	4.8%	-17.70% 3.37%	-17.70% 3.37%	-17.70% 3.37%	-17.70% 3.37%	N/A 21.60%	N/A 17.10%	N/A 22.59%	N/A 16.26%	N/A 13.65%	N/A 7.80 %
, ,	, ,			2.30,0	2.00/0	2,020,000			2.07,3	2.0.,0	2.3.70	2.0.70						. 100/0
CASH EQUIVALENTS Northern Trust STIF/STEP	21,378,085	0.5%	1.0%	0.44%	0.42%	37,162,722	0.9%	1.0%	0.73%	0.68%	1.17%	1.10%	5.46%	5.25%	4.12%	3.91%	3.20%	3.00%
90 Day T-Bill	21,370,085	0.5%	1.0/0	0.30%	0.30%	37,102,722	0.3%	1.0/6	1.34%	1.34%	1.64%	1.64%	5.21%	5.21%	3.78%	3.78%	2.76%	2.76%
TOTAL PENSION TRUST	4,251,443,630	100 0%	100 00/	2.18%	2.14%	4,158,450,301	100 0%	100 00/	1.39%	1.27%	3.61%	3.44%	20 4 40/	19.38%	16.15%	15.39%	14.18%	13.45%
POLICY TARGET BENCHMARK	7,231,443,030	100.070	.00.070	2.12%	2.14%	4,100,400,001	100.078	.00.070	2.43%	2.43%	4.60%	4.60%	17.48%		13.44%	13.44%	11.96%	11.96%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(3) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.

(4) Prior to Junuary 1, 2005, the benchmark was the First Boston Convertible Index.

(5) Prior to June 1, 2006, the Toredo properties were under the management of RMK.

CONSOLIDATED PENSION TRUST INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2007

						Curr	ent	Prior `	Year	3 Years	Ended	5 Years	Ended		
October-07					September-07	FYT	TD	FY)7	6/30/07		6/30/07			
	Allocation Returns-Month		-Month	Allocation		Returns	-Quarter	Returns		Returns		Returns		Returns	
Market Value	Actual Policy(1)	Gross	Net	Market Value	Actual Policy(1)	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net

(6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.